IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.643 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.529 OF 2005

Asian Paints Industrial Coatings Ltd.

WITH

M/s.Surya Powder Coating Ltd.

Mr.Rishabh Shah i/by M/s.Crawford Bayley & Co. for petitioner.

Mr.C.J.Joy with R.C.Master and M.M.Goswami, Panel Counsel i/by Dr.T.C.Kaushik for the Regional Director.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 10th March 2006

PC :

1. Heard Shri Shah for the petitioner and learned counsel appearing for the Regional Director. My attention is invited by Shri Shah to the order passed by Punjab & Haryana High Court in Company Petition No.115 of 2005 whereby the Transferor company had approached the said High Court seeking it’s sanction to the Scheme of Amalgamation u/s 391(2) and 394 of the Companies

Act, 1956. Upon perusal of the application made and the report of the Regional Director, which only objected to retention of clause 15(c) of the Scheme of Amalgamation, a learned Single Judge of the Punjab & High Court has sanctioned the scheme. However, he has recorded the statement of learned counsel for the Transferor company that para 15(c) of the scheme of amalgamation stands deleted and the scheme should be sanctioned without this a clause.

2. Save and except this objection, the Regional Director had not raised any objection before the Punjab & Haryana High Court.

3. As far as Transferee company is concerned, it has approached this Court in the light of it's registered office being situate at Mumbai. The Regional Director has filed an affidavit in which he states that the scheme is not prejudicial to the interest of share holders and creditors. This statement is made after the report of Registrar of Companies has been examined by him.

4. After hearing both sides, in my view, in the light of the order passed by the Punjab & Haryana High Curt recording agreement of the Transferor

company to delete para 15(c), it would not be proper to accept the scheme in it's entirety. The scheme for Amalgamation presented before me is sanctioned in terms of the order of Punjab & Haryana High Court. Petition is made absolute in terms of prayer clauses (a) to (h). However, the scheme is sanctioned subject to deletion of para no.15(c). Costs to Regional Director is quantified at Rs.2,000/- (Rs.Two thousand only).

5. Shri Shah requests dispensation of drawing up of this order. The matter is left to Court by learned counsel for Regional Director. In the light of the fact that the company desire expeditious completion of process and in peculiar facts of this case, drawing up of this order is dispensed with. Parties to act on an authenticated copy of this order duly issued by the Registry. Copy of the order of Punjab & Haryana High Court is taken on record.

(S.C.DHARMADHIKARI, J.)